



## **CSG Response to Short Seller Article**

CSG (AMS: CSG) (the "Company") notes that Hunterbrook Media, whose affiliated investment vehicle Hunterbrook Capital holds a disclosed short position in CSG shares has published a second article about the Company. We believe the article is designed to support that short position. The Company also believes the article contains selective interpretations of publicly available information and draws conclusions that do not accurately reflect CSG's business model, disclosures, governance or operations.

### **Southeast Asia Business**

Southeast Asia has been a strategic growth region for CSG for several years, consistent with the Company's stated objective to expand beyond its European and NATO aligned customer base. In 2025, the region accounted for approximately 2.5 percent of Group revenue.

As disclosed in the IPO Prospectus, CSG maintains contractual relationships with multiple governments across the region. In line with standard market practice and contractual obligations with government customers, the Company reports its regional activity on an aggregated basis. CSG does not disclose individual country-level detail where such disclosure could prejudice commercial arrangements or result in a breach of confidentiality obligations. CSG's product offering in the region spans multiple defence segments and reflects a deliberate strategy to diversify geographically beyond its core European customer base, including the previously announced recent contract for the delivery of a complete multi-layer air defence system with a customer in Southeast Asia, for a total value of USD 2.5 billion.

### **Use of Intermediaries and Regional Presence**

CSG operates in compliance with established defence industry practices in international markets. As stated in the IPO Prospectus, in certain geographic markets, CSG operates through local vetted business partners. This is standard practice across the global defence industry. CSG uses this approach in jurisdictions where the Company is not yet fully established as a part of its market entry and development strategy. All business partners are subject to rigorous due diligence procedures prior to engagement and ongoing compliance oversight. As disclosed in the IPO Prospectus, this involves active and risk-based due diligence and evaluation by members of the CSG group's sales, compliance, legal and senior management teams (among other stakeholders), as well as, on a case-by-case basis, external law firms and specific due diligence providers.

Consistent with its long-term strategy, CSG is actively progressing its direct presence in Southeast Asia, including discussions relating to establishing permanent local operating structures as market opportunities evolve.

### **Subsidiary Accounting**

The article references a historic minority stake transaction in Vývoj Martin, a CSG subsidiary. In 2021, a third-party purchaser agreed to acquire a 24 per cent stake for



€5.8 million but failed to complete payment. The contract was subsequently terminated by mutual agreement: the purchaser returned the shares and received back only the cash it had actually paid. No additional consideration was paid. Upon regaining full ownership, CSG reconstituted the subsidiary at fair value under IFRS, a standard accounting treatment, not a cash outflow. The purchaser is not and has never been a related party. The transaction is fully reflected in CSG's audited financial statements, reviewed by Deloitte.

## **Governance and Disclosure**

As a publicly listed company, CSG reiterates its commitment to maintaining high standards of corporate governance and internal controls, as well as transparent and timely disclosure in compliance with applicable rules and regulations. CSG stands by the integrity of its IPO documentation and all formal disclosures made since listing, including CSG's annual report for the year ended December 31, 2025. CSG urges investors to rely on those materials.

CSG engaged constructively with Hunterbrook ahead of its first publication but found its responses were not fairly represented. The Company therefore declined to engage ahead of this second article. CSG stands by the integrity of its disclosures, governance and financial reporting and remains focused on executing its strategy and delivering value to shareholders.

CSG is committed to transparent engagement with investors and looks forward to providing a further update to shareholders at the time of its Q1 2026 results on 20 May 2026.

### Enquiries

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